

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re AOL TIME WARNER, INC.  
SECURITIES LITIGATION

x MDL Docket No. 1500 (SWK)  
x Master File No.  
x 06 Civ. 0695 (SWK)  
x

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This Document Relates To:

1199 SEIU Greater New York  
Pension Fund, et al. v. AOL Time  
Warner Inc., et al., No. 06 Civ.  
0695 (SWK)

Alaska Electrical Pension Fund,  
et al. v. AOL Time Warner Inc.,  
et al., No. 06 Civ. 2169 (SWK)

Southern California Lathing  
Industry Pension Fund, et al. v.  
AOL Time Warner Inc., et al., No.  
06 Civ. 2170 (SWK)

Cement Masons Pension Trust for  
Northern California, Inc., et al.  
v. AOL Time Warner Inc., et al.,  
No. 06 Civ. 2171 (SWK)

I.A.M. National Pension Fund, et  
al. v. AOL Time Warner Inc., et  
al., No. 06 Civ. 2172 (SWK)

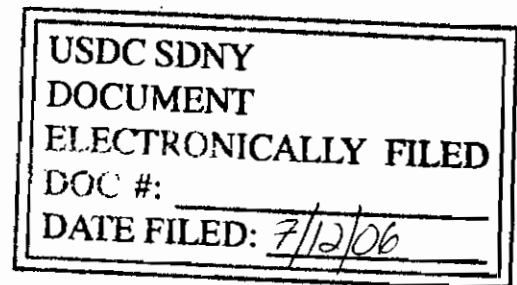
Robeco Groep N.V. for Robeco N.V.,  
et al. v. AOL Time Warner Inc.,  
et al., No. 06 Civ. 2173 (SWK)

Norges Bank v. AOL Time Warner  
Inc., et al., No. 06 Civ. 2174  
(SWK)

CSS Board ABN 19415 776861, et al.  
v. AOL Time Warner Inc., et al.,  
No. 06 Civ. 2175 (SWK)

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ORDER



[Caption continued on following page.]

|                                    |   |
|------------------------------------|---|
| -----X                             |   |
| B.S. Pension Fund Trustee          | x |
| Limited, et al. v. AOL Time        | x |
| Warner Inc., et al., No. 06 Civ.   | x |
| 2176 (SWK)                         | x |
|                                    | x |
| Employees' Retirement System of    | x |
| the State of Hawaii v. AOL Time    | x |
| Warner Inc., et al., No. 06 Civ.   | x |
| 2177 (SWK)                         | x |
|                                    | x |
| Carpenters Pension Fund of         | x |
| Illinois, et al. v. AOL Time       | x |
| Warner Inc., et al., No. 06 Civ.   | x |
| 2178 (SWK)                         | x |
|                                    | x |
| Teachers' Retirement System of     | x |
| the State of Illinois v. AOL Time  | x |
| Warner Inc., et al., No. 06 Civ.   | x |
| 2179 (SWK)                         | x |
|                                    | x |
| Boilermakers National Health &     | x |
| Welfare Fund, et al. v. AOL Time   | x |
| Warner Inc., et al., No. 06 Civ.   | x |
| 2180 (SWK)                         | x |
|                                    | x |
| National Asbestos Workers Pension  | x |
| Fund, et al. v. AOL Time Warner    | x |
| Inc., et al., No. 06 Civ. 2181     | x |
| (SWK)                              | x |
|                                    | x |
| Wayne County Employees' Retirement | x |
| System v. AOL Time Warner Inc., et | x |
| al., No. 06 Civ. 2182 (SWK)        | x |
|                                    | x |
| Municipal Employees Retirement     | x |
| System of Michigan v. AOL Time     | x |
| Warner Inc., et al., No. 06 Civ.   | x |
| 2183 (SWK)                         | x |
|                                    | x |
| Charter Township of Clinton Police | x |
| & Fire Retirement System, et al.   | x |
| v. AOL Time Warner Inc., et al.,   | x |
| No. 06 Civ. 2184 (SWK)             | x |
| -----X                             |   |

[Caption continued on following page.]

|                                    |   |
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| -----X                             |   |
| Carpenters Pension Trust of St.    | x |
| Louis v. AOL Time Warner Inc., et  | x |
| al., No. 06 Civ. 2185 (SWK)        | x |
|                                    | x |
| United Food & Commercial Workers   | x |
| Union-Local 880, et al. v. AOL     | x |
| Time Warner Inc., et al., No. 06   | x |
| Civ. 2186 (SWK)                    | x |
|                                    | x |
| National Elevator Industry Pension | x |
| Fund v. AOL Time Warner Inc., et   | x |
| al., No. 06 Civ. 2187 (SWK)        | x |
|                                    | x |
| Beaver County Retirement Board, et | x |
| al. v. AOL Time Warner Inc., et    | x |
| al., No. 06 Civ. 2188 (SWK)        | x |
|                                    | x |
| Laborers National Pension Fund v.  | x |
| AOL Time Warner Inc., et al., No.  | x |
| 06 Civ. 2189 (SWK)                 | x |
|                                    | x |
| Capstone Asset Management v. AOL   | x |
| Time Warner Inc., et al., No. 06   | x |
| Civ. 2190 (SWK)                    | x |
|                                    | x |
| Vermont State Employees Retirement | x |
| System, et al. v. AOL Time Warner  | x |
| Inc., et al., No. 06 Civ. 2191     | x |
| (SWK)                              | x |
|                                    | x |
| Carpenters Retirement Trust of     | x |
| Western Washington, et al. v. AOL  | x |
| Time Warner Inc., et al., No. 06   | x |
| Civ. 2192 (SWK)                    | x |
|                                    | x |
| Northwestern Mutual Life           | x |
| Foundation, Inc., et al. v. AOL    | x |
| Time Warner Inc., et al., No. 06   | x |
| Civ. 2193 (SWK)                    | x |
|                                    | x |
| Plumbers & Pipefitters Local 152   | x |
| Pension Fund, et al. v. AOL Time   | x |
| Warner Inc., et al., No. 06 Civ.   | x |
| 2194 (SWK)                         | x |
| -----X                             |   |

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Employer-Teamster Local Nos. 175    x
& 505 Pension Trust Fund, et al.   x
v. AOL Time Warner Inc., et al.,    x
No. 06 Civ. 2196 (SWK)               x
                                     x
West Virginia Laborers' Trust       x
Fund, et al. v. AOL Time Warner     x
Inc., et al., No. 06 Civ. 2197      x
(SWK)                                x
                                     x
Hawaii Electricians Annuity Fund,   x
et al. v. AOL Time Warner Inc.,     x
et al., No. 06 Civ. 2440 (SWK)      x
                                     x
New England Health Care Employees   x
Pension Fund, et al. v. AOL Time    x
Warner Inc., et al., No. 06 Civ.    x
2441 (SWK)                           x
                                     x
Heavy & General Laborers' Locals    x
472 & 172 Pension & Annuity Funds, x
et al. v. AOL Time Warner Inc.,     x
et al., No. 06 Civ. 2442 (SWK)      x
                                     x
New Mexico Educational Retirement    x
Board, et al. v. AOL Time Warner    x
Inc., et al., No. 06 Civ. 2443      x
(SWK)                                x
                                     x
Frost National Bank v. AOL Time     x
Warner Inc., et al., No. 06 Civ.    x
2445 (SWK)                           x
                                     x
Hibernia National Bank v. AOL       x
Time Warner Inc., et al., No. 06    x
Civ. 2446 (SWK)                       x
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**SHIRLEY WOHL KRAM, U.S.D.J.**

IT IS HEREBY ORDERED THAT:

1. The above-captioned actions are consolidated for all purposes (the "Consolidated Action").

2. A Master File is established for this proceeding. The Master File shall be Civil Action No. 06 Civ. 0695 (SWK). The Clerk shall file all pleadings in the Master File and note such filings on the Master Docket. All orders, pleadings, motions, and other documents will, when filed and docketed in the Master File, be deemed filed and docketed in each individual case to the extent applicable.

3. An original of this Order shall be filed by the Clerk in the Master File.

4. The Clerk shall mail a copy of this Order to counsel of record in the Consolidated Action.

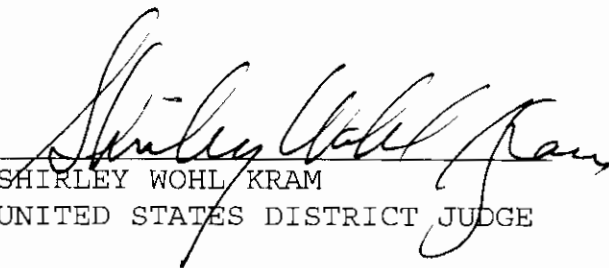
5. Every pleading in the Consolidated Action shall have the following caption:

|                                 |   |                           |
|---------------------------------|---|---------------------------|
| -----                           | X |                           |
|                                 | x | MDL Docket No. 1500 (SWK) |
| In re AOL TIME WARNER, INC.     | x | Master File No.           |
| SECURITIES LITIGATION           | x | 06 Civ. 0695 (SWK)        |
|                                 | x |                           |
| -----                           | X |                           |
| This Document Relates To:       | x |                           |
|                                 | x |                           |
| THE CONSOLIDATED OPT-OUT ACTION | x |                           |
| -----                           | X |                           |

6. The Court requests the assistance of counsel in calling to the attention of the Clerk of this Court the filing or transfer of any case that might properly be consolidated as part of the Consolidated Action.

7. Each case that has been consolidated by this Order shall be consolidated for all purposes from this time forward, unless a party objects to consolidation, as provided for herein, or any provision of this Order, within ten (10) days after the date upon which a copy of this Order is served on counsel for such party, by filing an application for relief, and this Court deems it appropriate to grant such application. Nothing in the foregoing shall be construed as a waiver of the defendants' right to object to consolidation of any subsequently filed or transferred related action.

SO ORDERED.

  
SHIRLEY WOHL KRAM  
UNITED STATES DISTRICT JUDGE

Dated: New York, New York  
July 12, 2006